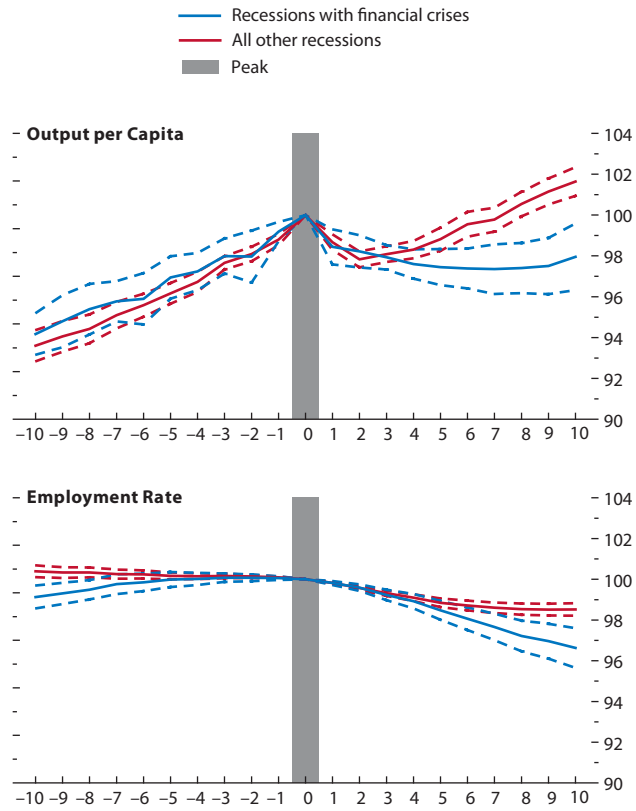


### Figure 3.6. Output per Capita and Employment Rate Responses during Past Recessions<sup>1</sup>

(All series are in levels indexed to 100 at the peak; quarters on x-axis; peak in output at  $t = 0$ ; solid line is the mean, and dashed lines are the 95 percent confidence band)



Source: IMF staff calculations.

<sup>1</sup>Past episodes of recessions with financial crises: Australia (1990), Germany (1980), Italy (1992), Japan (1993 and 1997), Norway (1988), Spain (1978), Sweden (1990), and United Kingdom (1973 and 1990). Current episodes with financial crises: Belgium (2008), Ireland (2008), Netherlands (2008), United Kingdom (2008), and United States (2008).